

WASHINGTON STATE DEPARTMENT OF REVENUE



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Yacht owner pleads guilty to tax evasion

Seattle, Wash., July 20, 2001 — Michael A. Price pleaded guilty today to a felony count of filing false documents in an attempt to evade paying more than \$280,000 in sales and watercraft excise taxes on a custom-built 73-foot yacht.

During an appearance before Judge Paris K. Kalles in King County Superior Court, Price agreed to pay \$442,661 in restitution. The restitution amount includes taxes, penalties and interest owed to the Department of Revenue.

Judge Kalles set sentencing for March 15, 2002, pending payment of the restitution. The maximum penalty for offering a false instrument for filing or record is five years in jail and a \$10,000 fine, plus costs, restitution and assessments.

Earlier this month, the Criminal Justice Division of the Attorney General's Office charged Price, 55, with a felony for allegedly claiming that he paid \$690,000 for the *Price's Waterhouse*, a yacht he had built at a cost of \$3.2 million. Price submitted paperwork to the Department of Licensing falsely claiming that he had paid \$53,820 in sales tax on the lesser amount, when in fact he had paid no sales tax at all.

Price is founder and majority stockholder of T&W Financial Corporation, an equipment leasing company headquartered in Tacoma that currently is in bankruptcy reorganization.

The Criminal Justice Division investigates tax-related white-collar crime on behalf of the Department of Revenue and other agencies. Its principal investigator is Darryl Roosendaal, (206) 464-6430.

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